

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No 5074

英光二十三年正月十二號

TUESDAY, FEBRUARY 13, 1906.

二月三十號

PERIUM
SINGLE COPY, 10 CENTS

BANKS.

HONGKONG AND SHANGHAI BANKING CORPORATION.
PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....\$10,000,000
Sterling Reserve.....\$10,000,000
Silver Reserve.....\$8,500,000
RESERVE LIABILITY OF DIRECTORS.....\$10,000,000

COURT OF DIRECTORS:

H. A. W. SLADE, Esq., Chairman.
A. HAUPF, Esq., Deputy Chairman.
Hon. C. W. DICKSON, Esq.
E. GOOTZ, Esq.
C. R. LEHMANN, Esq.
G. H. M. MYBURGH, Esq.
A. J. RAYMOND, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

Shanghai—H. E. R. HUNTER.

LONDON—BANKERS—LONDON AND COUNCIL BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED.

On current Account at the rate of 2 per cent per annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2½ per cent per annum.

For 6 months, 3 per cent per annum.

For 12 months, 3½ per cent per annum.

J. R. M. SMITH,
Chief Manager,
Hongkong, 16th November, 1905.

HONGKONG SAVINGS BANK.

The business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

No interest is allowed on Fixed Deposits.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on Fixed Deposit at 4 per cent per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH,
Chief Manager,

Hongkong, 1st May, 1902.

DEUTSCH ASIATISCHE BANK.

AUTHORIZED CAPITAL.....Sh. Taels 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin Calcutta (Banko) Peking

Tientsin Tsinan Tsingtau Yokohama

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Seehandlung (Preussische Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank

S. Bleisroeder

Berliner Handels-Gesellschaft

Bank fuer Handel und Industrie

Robert Warshauer & Co.

Mendelsohn & Co.

M. A. von Rothschild & Soehne

Frankfurt Jacob S. H. Stern

s.M. Norddeutsche Bank in Hamburg, Hamburg.

St. Oppenheim Jr. & Co., Koen.

Bayerische Hypotheken und Wechselbank, Muenchen.

LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SONS.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY.

DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on term which may be learned on application. Every description of Banking and Exchange business transacted.

HUGO SUTER,

Sub-Manager,

Hongkong, 9th September, 1905.

Intimations.

JAPAN



COALS.

THE MITSUI BUSSAN KAISHA (MITSUI & CO.)

HEAD OFFICE—1, SURUGA-CHO, TOKYO.
LONDON BRANCH—34, LIME STREET, E.C.
HONGKONG BRANCH—PRINCE'S BUILDINGS, ICE HOUSE STREET.

OTHER OFFICES:
New York, San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Manila, Amoy, Shanghai, Chefoo, Tientsin, Newchwang, Port Arthur, Seoul, Chinkoo, Yokohama, Nagoya, Osaka, Kobe, Makura, Kure, Shimoneseki, Moji, Wakamatsu, Karatsu, Nagasaki, Kuchinoera, Sasebo, Miike, Hakodate, Taipeh, do.

Telegraphic Address: "MITSUI" (A.B.C. and A 1 Codes).
CONTRACTORS OF COAL to the Imperial Japanese Navy and arsenals and the State Railways; Principal Railway Companies and Industrial Works; Home and Foreign Mail and Freight Steamers.

SOLE PROPRIETORS of the Famous Miike, Tagawa, Yamano and Ida Coal Mines; and SOLE AGENTS for Fujinotana, Hokoku, Hondo, Ichimura, Kanada, Mameda, Mannoura, Onoura, Onaji, Sasahara, Tsukakuro, Yoshinotani, Yoshiie, Yunokibara and other Coals.

S. MINAMI, Manager, Hongkong.

WHEN YOU SEND YOUR "BOY" FOR Fresh Australian Butter

See that he gets the "Princess" brand, the best made in Australia. The wrapper of every pat bears our name and address.

THE MUTUAL STORES, GENERAL STOREKEEPERS.

HONGKONG AND CANTON.
Hongkong, 20th September, 1905.

D. NOMA, TATTOOER,
66, QUEEN'S ROAD CENTRAL.

THE Public are informed that my Parlours are open from 9 A.M. all day. My 32 years' experience in TATTOOING is a guarantee of good work and prompt execution. My Colours are absolutely fast and perfectly harmless, and produce a charming effect not attained by any other, as their composition is only known to me. H. R. H. The Duke of York, and H. I. H. The Emperor of Russia, both honoured us with their patronage; besides many others of high rank. Prices Moderate and satisfaction guaranteed as attested by 3,700 Recommendations which I have received from all sources.

Hongkong, 16th November, 1904.

[37]

[38]

[39]

[40]

[41]

[42]

[43]

[44]

[45]

[46]

[47]

[48]

[49]

[50]

[51]

[52]

[53]

[54]

[55]

[56]

[57]

[58]

[59]

[60]

[61]

[62]

[63]

[64]

[65]

[66]

[67]

[68]

[69]

[70]

[71]

[72]

[73]

[74]

[75]

[76]

[77]

[78]

[79]

[80]

[81]

[82]

[83]

[84]

[85]

[86]

[87]

[88]

[89]

[90]

[91]

[92]

[93]

[94]

[95]

[96]

[97]

[98]

[99]

[100]

[101]

[102]

[103]

[104]

[105]

[106]

[107]

[108]

[109]

[110]

[111]

[112]

[113]

[114]

[115]

[116]

[117]

[118]

[119]

[120]

[121]

[122]

[123]

[124]

[125]

[126]

[127]

[128]

[129]

[130]

[131]

[132]

[133]

[134]

[135]

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM,"	2,363 tons	Captain H. D. Jones.
" " POWAN,"	2,335 "	W. A. Valentine.
" " FATSHAN,"	2,160 "	R. D. Thomas.
" " HANKOW,"	3,073 "	C. V. Lloyd.
" " KINSHAN,"	1,095 "	J. J. Lossius.

Departures from HONGKONG to CANTON, daily at 8:30 A.M. (Sunday excepted), 9 P.M. and 10:30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8:30 A.M., 3 P.M. and 5:30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN,"	1,968 tons	Captain G. F. Morrison, R.N.R.
Departures from Hongkong to Macao on week days at 2 P.M. Departures on Sundays at Noon.		
Departures from Macao to Hongkong daily at 8 A.M.		

CANTON-MACAO LINE.

S.S. "LUNGSHAN,"	219 tons	Captain T. Hamlin.
------------------	----------	--------------------

This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7:30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD.

THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM,"	588 tons	Captain J. Willow.
" " NANNING,"	569 "	C. Butchart.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M., calling at Yunki, Mahning, Kumchuk, Kai-Kung, Samshui, Howliu, Shiu-Hing, Luk-Po, Luk-To, Lo-Ting-Hau, Tak-Hing, Doshing and Fong-Chuen. Departures from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8:30 A.M.

FARES.—Canton to Wuchow Single \$15.00. Return \$25.00.

Canton to Tak-Hing Single \$12.50. Return \$21.00.

Canton to Samshui Single \$7.50.

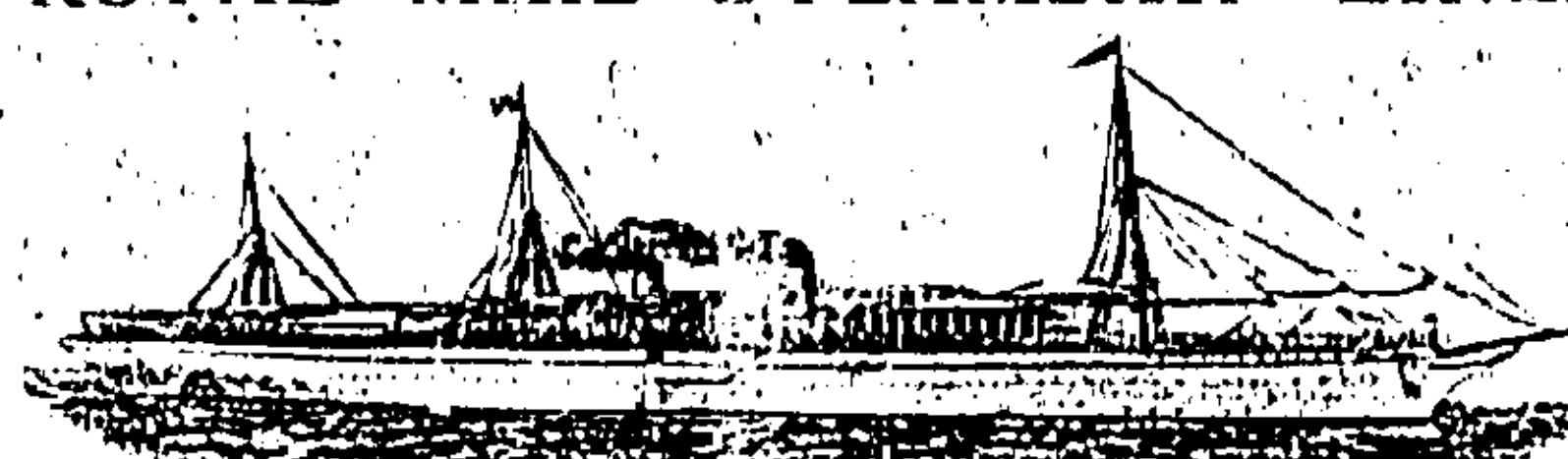
The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD., Hotel Mansions, (First Floor) opposite the Hongkong Hotel, Or of BUTTERFIELD & SWIRE, Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 13th February, 1906.

CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that Maintains a Regular Schedule Service of 12 Days across the Pacific is the "Empress Line," Saving 3 to 7 Days Ocean Trial.

12 Days YOKOHAMA TO VANCOUVER. 21 Days HONGKONG TO VANCOUVER.

PROPOSED SAILINGS (Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"TARTAR,"	4,425	WEDNESDAY, Feb. 21.	MAR. 17
"EMPEROR OF JAPAN,"	6,000	WEDNESDAY, Mar. 7	MAR. 28
"EMPEROR OF CHINA,"	6,000	WEDNESDAY, Mar. 28	APRIL 18
"ATHENIAN,"	3,440	WEDNESDAY, April 11	MAY 5
"EMPEROR OF INDIA,"	6,000	WEDNESDAY, April 18	MAY 9

The Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA of JAPAN); KOBE, YOKOHAMA, VICTORIA, connecting at VANCOUVER with the COMPANY'S PALATIAL OVER-LAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Hongkong to London, 1st Class, via St. Lawrence £60. via New York £62. Hongkong to London, Intermediate on

Steamers, and 1st Class Rail 440. 442.

R.M.S. "TARTAR" and "ATHENIAN" "airy" Intermediate Passengers only at Intermediate rates, affording superior accommodation for that class.

Passenger Booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to

D. E. BROWN, General Agent,

Hongkong, 7th February, 1906. Corner Pedder Street and Praya, opposite Blake Pier. [13]

HAMBURG-AMERIKA LINIE.

OSTASIATISCHER DIENST.

Taking Care at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANTE, BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS	DESTINATIONS	SAILING DATES
SPEZIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	21st Feb. Freight.
LIBERIA	HAMBURG. (Calling at SINGAPORE)	27th Feb. Freight.
SAMBIA	HAVRE, BREMEN and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	7th March Freight.
SAXONIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	21st March Freight.
SILESIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	4th April Freight and Passengers.
SENEGAMBIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	18th April Freight.
SEGOVIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO)	2nd May Freight.

* Special attention of intending Passengers is drawn to the splendid accommodation of this steamer. Saloon and cabin midships. Lighted throughout by Electricity. Duly qualified Doctors are carried.

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,

HONGKONG OFFICE,

King's Buildings,

Hongkong, 9th February, 1906.

JAPANIS.

IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHER LLOYD, BREMEN.

EUROPEAN LINE.

STEAM FOR

SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG;

Steamers will also call at GIBRALTAR and SOUTHAMPTON to land Passengers and Luggage.

Taking Cargo on Through Bills of Lading for all European, North and South American Ports.

PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

STEAMERS.

SAILING DATES.

PREUSSEN	WEDNESDAY, 14th February.
ZIETEN	WEDNESDAY, 28th February.
PRINZESS ALICE	WEDNESDAY, 14th March.
BAUERN	WEDNESDAY, 28th March.
PRINZ REGENT LUITPOLD	WEDNESDAY, 11th April.
PRINZ EITEL FRIEDRICH	WEDNESDAY, 25th April.
SACHSEN	WEDNESDAY, 9th May.
PRINZ HEINRICH	WEDNESDAY, 23rd May.
ROON	WEDNESDAY, 6th June.
PREUSSEN	WEDNESDAY, 20th June.
ZIETEN	WEDNESDAY, 4th July.
OLDENBURG	WEDNESDAY, 18th July.
BAUERN	WEDNESDAY, 1st August.
PRINZ REGENT LUITPOLD	WEDNESDAY, 15th August.
PRINZ EITEL FRIEDRICH	WEDNESDAY, 29th August.

The Steamer has splendid Accommodation and carries a Doctor and Stewardess. Linen can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:

1st Class 2nd Class 3rd Class

TO NAPLES, GENOA & GIBRALTAR ... £61. 0. 0. £42. 0. 0. £22. 0. 0.

Return 91. 0. 0. 63. 0. 0. 33. 0. 0.

TO SOUTHAMPTON, LONDON, BREMEN and HAMBURG ... 65. 0. 0. 44. 0. 0. 24. 0. 0.

Return 97. 0. 0. 66. 0. 0. 36. 0. 0.

TO NEW YORK VIA SUEZ:

VIA NAPLES, GENOA or GIBRALTAR ... 64. 0. 0. 44. 0. 0. 26. 0. 0.

Return 115. 0. 0. 79. 0. 0. 47. 0. 0.

VIA BREMEN OR SOUTHAMPTON 68. 0. 0. 46. 0. 0. 27. 0. 0.

Return 123. 0. 0. 83. 0. 0. 49. 0. 0.

In the event of the passenger leaving the Mail Steamer at Naples, Genoa or Gibraltar and travelling to Bremen or Southampton overland THE SAME RATES TO BE APPLIED AS VIA NAPLES, GENOA or GIBRALTAR, but in this case the cost of the railway trip, etc., to be at passenger's expense.

TOUR VIA INDIA:

Passengers have the option of using a Steamer of the British India S. N. Co. from SINGAPORE to CALCUTTA instead of an Imperial Mail steamer from Singapore to Colombo. The cost of the journey from Calcutta to Colombo by rail or steamer is however not included.

INTERRUPTION OF THE VOYAGE IN EGYPT:

Passengers are entitled to travel by the N. L. L. Mediterranean Steamers from Alexandria to Naples or Marsailles instead of using an Imperial Mail Steamer from Port Said.

Accommodation in the connecting steamer from Colombo is arranged in Hongkong at time of booking. In addition to the above Mail Steamers the following

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 80 ft., bottom 55 ft. Water on blocks, 26.5 ft. Time to pump out, 3 hours.

Intimation.

Powell's.
ALEXANDRA BUILDINGS.

FOR THE
RACES.

FEATHER
STOLES.

DAINTY
BLOUSES.

SUNSHADES.

SILK
UNDERSKIRTS.

MILLINERY.

GLOVES.

NECKWEAR.

Newest Goods.

Moderate Prices.

W.M. POWELL,
LIMITED.

ALEXANDRA BUILDINGS.
Hongkong, 6th February, 1906.

Intimations.

THE HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.
THE SEVENTY-NINTH ORDINARY HALF-YEARLY MEETING of SHAREHOLDERS in the Company will be held at the Office of the Company, Hotel Mansions, on THURSDAY, the 13th February, at 11 A.M., for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, declaring a Dividend, confirming the appointment of Directors and electing Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 2nd to the 15th February, both days inclusive.

By Order of the Board of Directors,
T. ARNOLD,
Secretary,
Hongkong, 24th January, 1906.

[155]

HONGKONG ICE COMPANY, LIMITED.

THE TWENTY-FIFTH ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held at the Offices of the General Managers, at 12.30 P.M., on THURSDAY, the 13th February, to receive a Statement of the Company's Accounts to 31st December, 1905, and the Report of the General Managers.

The TRANSFER BOOKS of the Company will be CLOSED from the 5th to the 15th February, both days inclusive.

JARDINE, MATHESON & Co.,
General Managers,
Hongkong, 29th January, 1906.

[169]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRAORDINARY GENERAL MEETING of the China Traders' Insurance Company, Limited, will be held at the Registered Offices of the Company at Queen's Buildings, Victoria, in the Colony of Hongkong, on FRIDAY, the Sixteenth day of February, 1906, at 12 Noon, for the purpose of considering and if thought fit passing the abjoined special Resolutions. Should the said Resolutions be passed by the required majority, they will be submitted for confirmation as Special Resolutions to a Second Extraordinary General Meeting which will be subsequently convened.

Dated the 23rd day of January, 1906.
By Order of the Board,
JAMES WHITTALL,
Secretary.

RESOLUTIONS.

—That the Articles of Association of the Company be altered in the following manner:

The following Article shall be substituted for Article 130, namely 130. The Board, through its Secretary, shall make Yearly Statements of the Accounts of the Company from the 1st day of January to the 31st day of December in each and every year, which shall be duly audited and presented to the Shareholders, at each of the Ordinary Meetings of the Company, together with a Report on the general position of the Company.

—That the Board, through its Secretary, shall make a Statement of the Accounts of the Company as from the 1st day of May, 1905, to the 31st day of December, 1905, which shall be duly audited and presented to the Shareholders at the next Ordinary Meeting of the Company to be held during 1906 and that, inasmuch as the Accounts of the Company have already been audited and presented to the Shareholders to the 30th April, 1905, no further or other Statements of the Accounts of the Company for the year 1905 shall be called for or presented to the Shareholders in respect of Article 130 as this day substituted.

[163]

GREEN ISLAND CEMENT COMPANY, LIMITED.

THE SEVENTEENTH ORDINARY ANNUAL MEETING of SHAREHOLDERS in the Company will be held in the Office of the General Managers, St George's Building, Victoria, on SATURDAY, 24th February, 1906, at 11.30 A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1905, declaring a Dividend and electing Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, 20th February, until SATURDAY, 24th February (both days inclusive).

SHEWAN, TOME & Co.,
General Managers;
Hongkong, 6th February, 1906.

[120]

HONGKONG AND WHAMPÖA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING of SHAREHOLDERS will be held in the Offices of the Company, Queen's Buildings, New Praya, on MONDAY, the 26th February, 1906, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 12th to the 26th February, both days inclusive.

By Order of the Board of Directors,
THOS. I. ROSE,
Secretary,
Hongkong, 31st January, 1906.

[174]

WILL test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs.

Ank or write, for Illustrated Booklet on "Defective Sight"—free.

LONDON,
59, Bedford Row, W.C.

HONGKONG, 27th November, 1905.

EYES RIGHT!

N. LAZARUS, OPHTHALMIC OPTICIAN,
3, PEDDER STREET, HONGKONG.

WILL test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs.

Ank or write, for Illustrated Booklet on "Defective Sight"—free.

CALCUTTA,
59, Bentinck Street.

HONGKONG, 27th November, 1905.

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 24th day of February, 1906, at Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1905.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager,
Hongkong, 1st February, 1906.

[181]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTER OF SHARES of the Corporation will be CLOSED from SATURDAY, the 24th day of February (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager,
Hongkong, 1st February, 1906.

[182]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-SEVENTH ORDINARY ANNUAL MEETING of SHAREHOLDERS in the above Company will be held at the Offices of the Company, King's Buildings, Connaught Road, on WEDNESDAY, the 7th day of March, 1906, at 12 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1905, and the Report of the General Managers, and to elect a Committee of Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 21st February to the 7th March, both days inclusive.

JARDINE, MATHESON & Co.,
General Managers,
Hongkong, 12th February, 1906.

[183]

A. SELECT DAY SCHOOL.

THREE University trained foreign teachers and capable Chinese teachers. Careful supervision and individual attention assured.

Both ENGLISH and CHINESE taught. Special attention given to Conversational English.

Only a limited number can be admitted. School opens FEBRUARY 1906.

Write for Catalogue or apply at once to—

F. O. LEISER,
Head Master,
Chinese Y. M. C. A.,
26, Des Vaux Road, Central,
Hongkong, 5th February, 1906.

[201]

TO LET.

TWO GODDOWNS at East Point, close to the Water, suitable for the storage of any Cargo.

Floor Area 6,100 square feet each.

Apply to— JARDINE, MATHESON & Co.,
Hongkong, 20th January, 1906.

[147]

TO LET.

NO. 15, KNUTSFORD TERRACE, KOWLOON.

Apply to— THE HONGKONG LAND INVESTMENT & AGENCY CO. LTD.

Hongkong, 30th December, 1905.

[74]

TO LET.

GODOWN No. 3, NEW PRAYA, Kennedy Town.

Apply to— THE HONGKONG LAND INVESTMENT & AGENCY CO. LTD.

Hongkong, 27th June, 1905.

[73]

TO LET.

A BUILDING at CAUSEWAY BAY, formerly in occupation of the Steam Laundry Co., Ltd.

No. 5, CLIFTON GARDENS, Conduit Road.

No. 6, CLIFTON GARDENS.

No. 1, RIPON TERRACE.

FLATS in MORETON TERRACE, facing Polo Ground.

OFFICES in course of erection, CONNAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

Apply to— THE HONGKONG LAND INVESTMENT & AGENCY CO. LTD.

Hongkong, 5th February, 1906.

[72]

Hotels.

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.

PRIVATE BAR and BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS (if required).

ELECTRIC PASSENGER ELEVATOR to each floor.

TABLE D'HOTE at separate tables.

For Terms, &c., apply to the MANAGER.

Hongkong, 4th December, 1905.

[30]

OCCIDENTAL HOTEL.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS

TO ORDER IN EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 10th May, 1904.

[28]

ORIENTAL HOTEL, MACAO.

A FIRST CLASS HOTEL situated in the Centre of Praya Grande with splendid view of the Harbour.

LARGE AND LOFTY ROOMS, Elegantly Furnished.

EXCELLENT CUISINE.

WINES AND SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT FOR RESIDENTS AND TOURISTS.

For Terms, &c., apply to—

THE MANAGER.

Macao, 16th October, 1905.

[29]

NOTICE.

THE Public are hereby informed that no

change has been made in the Rates of

Subscription to the Hongkong Telegraph and

they are warned against paying more than

TEN CENTS (10c) per Single Copy.

THE MANAGER,

Hongkong, 14th September, 1905.

[30]

Entertainment.

THEATRE ROYAL, C.I.T.Y. HALL.

HONGKONG AMATEUR DRAMATIC CLUB.

"PRINCESS TOTO,"

A Comic Opera in Three Acts,

By W. S. GILBERT,

Intimations.

**A. S. WATSON & CO.,
LIMITED.**
ESTABLISHED A.D. 1841.

CHEMISTS BY APPOINTMENT TO
HIS EXCELLENCY THE
GOVERNOR.

HONGKONG DISPENSARY

IMPORTANT NOTICE.
IN ADDITION TO THE
5 PER CENT. DISCOUNT
ALREADY ADVERTISED,
FURTHER

REDUCTIONS

Have been made from this date IN THE
PRICES of many of the following—

PATENT MEDICINES,
INFANTS' FOODS,
SOAP,
PERFUMES.

WE MAINTAIN THE LARGEST
and MOST COMPLETE STOCKS of
these GOODS in the Colony, and our
Stocks being frequently turned over, ensures
all Goods being FRESH and in the BEST
CONDITION.

**A. S. WATSON & CO.,
LIMITED.**

CHEMISTS, DRUGGISTS, PERFUMERS,
ETC., ETC., ETC.
ALEXANDRA BUILDINGS.
Hongkong, 20th January, 1906

ONEON & CO.,

19, QUEEN'S ROAD CENTRAL.

BEER**PILSENER.**

CROWN LABEL.

\$13.00

Per Case of 4 Dozen Quarts.

\$10.50

Per Case of 8 Dozen Pints.

Hongkong, 16th June, 1905.

BIRTHS.

On the 3rd February, at Shanghai, the wife of Marquis Giacomo Pallavicino, of a daughter, LAURA.

On the 7th February, at Shanghai, the wife of the Rev. ERNEST BOX, of a daughter.

On the 7th February, at Shanghai, the wife of Mr. J. NOBLE, of a son.

MARRIAGE.

At Hankow, on the 31st January, JEAN SHIRLES, younger daughter of Thomas Shillington, J.P., Portar down, Ireland, to WILLIAM HUGH, younger son of the late George Jackson Eldridge, C.M.G., Beyrouth, Syria.

DEATH.

On the 6th February, at Shanghai, the infant son of Mr. and Mrs. F. F. FERRIS, aged 14 months.

The Hongkong Telegraph

HONGKONG, TUESDAY, FEBRUARY 13, 1906.

LAFAIRE MACAO.

Something in the nature of a sensation was created among a portion of the community when the telegram was published in the *Hongkong Telegraph* that the Chinese Minister in Paris had telegraphed to the Walupu that Portugal was bent on disposing of her only possession in the Far East, the Colony of Macao, and the suggestion had been made that either Great Britain or France would be acceptable by the Portuguese Government as the new sovereign power of our neighbour. The accuracy of the report—which came through our correspondent at Shanghai—that the Chinese Minister in Paris had telegraphed such a message to the Imperial Government has not been called in question, but the foundations upon which his allegation was based have rudely shattered. If the Chinese Minister in Paris reads the emphatic denials of His Excellency Senator Montenegro, the Governor of Macao, and the equally stout repudiation of M. Gaston Liebert, Consul for France of Hongkong and Macao—and His Excellency in Paris is certain to have these refutations brought to his attention—he will doubtless wonder what evil genius suggested to him the very conception of such an idea. Perhaps he fondly hoped to impress his own particular Government with a proper understanding of his great capacity for keeping out international secrets, and his perspicacity in divining the underhand intrigues of European nations. But he reckoned without the press of the Far East. In ordinary circumstances, Great Britain might lay sweet suction to hear in that she was merely mentioned in a casual way—dragged in, as it were, to fill out a remarkable telegram. But when the character of the source from which this kind of information comes is taken into consideration, Great Britain will look twice at such a compliment before accepting it. Even the detractors of the Chinese emissary, who was so fatuous as to concoct such a story do not attribute to him any inclination to set Europe by the ears; rather, they take pity upon his infantile density and view his effusion as the outcome of a juvenile precocity which should be curbed. At the same time, the report was not lightly to be cast aside by the inhabitants of Macao, who are so greatly concerned in negotiations in which they must be voiceless, should these ever come to anything. When we received the news we pointed out at the time that under the ratified Settlement of Macao by China to Portugal, it was clearly laid down that in the event of Portugal's decision to abandon her Colony of Macao then the Colony must by virtue of the terms of that Settlement revert to China. Even granting, for a moment, that China would waive her claim under these ratified provisions, it was unlikely that Portugal would needlessly give offence to one or other of the parties willing to bargain for possession of the territory. For it is absolutely certain that if Macao were ceded to Great Britain France would be mortally offended, while on the other hand Great Britain would regard it as an injury to her *amour propre* if France secured a new foothold in Asia through the mediation of a friendly nation. The question was too important a character to be allowed to rest where it was. Either the news circulated by the Chinese Minister in Paris was true or it was false. The truth should be discovered. Accordingly we telegraphed to His Excellency Martinho Montenegro requesting him to inform us whether he could confirm or refute the report. That same afternoon His Excellency replied by telegraph, that there was not "a vestige of truth in it." Not satisfied with that, His Excellency telegraphed yesterday the definite statement that: "The Portuguese Government has authorised me formally to deny any report concerning the sale of Macao." These telegrams were in Portuguese, and the *ipsissima verba* were presented to our readers. In this connection we have to acknowledge our sincere thanks to Senator Montenegro for thus imposing a double burden of indebtedness upon us, by enabling us officially to contradict the disturbing intelligence which, originating in Paris, leaked into publicity through the Walupu. So we were in the

position of nailing the lie to the counter from the Portuguese side. What about the French? A short interview with M. Gaston Liebert, the French Consul here, settles the question from the other point of view. M. Liebert not only characterizes the allegation as "ridiculous," "utter rubbish," and "nonsense" but proceeds to explain his reasons for treating the rumour with contempt. The *obiter dicta* of M. Liebert will be found in another column, but from these remarks it would seem that France never had any designs on Macao, not even over the Boa Vista matter. It is useless raking up old quarrels, for probably we all retain our old views on the subject—all with the exception of one bright historical genius. What we are pleased to learn is that the Chinese Minister has been egregiously befooled. Indeed, according to M. Liebert, he has not the gumption to understand the position, and has been made the instrument of some coterie of colonial expansionists in France who, it may be, had their own ends to serve. At all events, the good people of Macao may sleep easy in their minds, assured that they are not yet likely to awaken to find themselves famous, or rather to go to bed as Portuguese subjects and awaken to find themselves little better than aliens.

LOCAL AND GENERAL.

The grand military review is to take place at Tokyo on the 10th of April.

GENERAL DABILLOFF, Russian Repatriation Commissioner, has been granted the First Order of the Sacred Treasure.

THE CHINESE CHARGE d'Affairs at Seoul has been instructed to evacuate the Legation, leaving the Chinese Consul-General to represent his country there.

THE STRAITS TIMES says:—The Indian Government has withdrawn the boycott against the *Statesman* on the paper's apologizing for publishing confidential papers.

The following telegram has been received from the British Consul-General at Batavia dated the 12th instant:—"Hongkong declared to be infected with bubonic plague."

THE PLACE FOR HOLDING THE RUSSO-CHINESE NEGOTIATIONS IS NOT YET SETTLED, BUT FOR CONVENIENCE SAKE THE MEETING WILL BE HELD AT THE WALUPU OR THE RUSSIAN LEGATION.

THE NEW G.M. STEAMER *Hsin Kong* Built by Messrs. Fairman, Boyd & Co., Ltd., for the China Merchants Steam Navigation Company for their coast service, was to be launched from the builders' floating Work on Saturday, the 10th inst., at 2 p.m.

A PEKING special, of the 7th inst., to the N.C. D. News says:—France is claiming the privilege of inland navigation in Macao, in return for the withdrawal of her troops, who have been stationed at Leichow since the troubles in Kwangsi.

BLAKE Pier presented a busy scene at noon to-day when an army of coolies arrived bearing the luggage and effects of His Royal Highness Prince Arthur, and the members of the Garde Commission. The luggage was towed off in a cargo boat, by the steam launch *Daisy* to H.M.S. *Dindon*.

THE GOVERNOR-GENERAL OF NETHERLANDS-INDIA HAS DECREED THAT ALL VESSELS ARRIVING FROM HONGKONG ARE SUBJECT IN NETHERLANDS-INDIA TO QUARANTINE OF FIVE DAYS FROM THE DATE OF DEPARTURE FROM THIS PORT OR SINCE THE LAST CASE OF PLAGUE ON BOARD. THE USUAL ARTICLES ARE INTERDICTED.

WITH REFERENCE TO OUR PARAGRAPH REGRETTING THE DEPARTURE OF MR. V. R. DEACON OF MESSRS. DEACON, LOOKER & DEACON, IT APPEARS THAT MR. DEACON WAS ONE OF THE MEMBERS OF THE COMMISSION APPOINTED TO INQUIRE INTO THE WORKING OF THE SUPREME COURT REGISTRY OFFICE—not the Registrar General's Department.

THE AUCTION OF THE WRECK OF THE AMERICAN BARQUE *Challenger*, WHICH WAS SCUTTLED IN MINA BAY Owing TO AN OUTBREAK OF FIRE, TOOK PLACE AT THE KOBE SALE ROOMS, SAKAI-MACHI, ON 19TH ult. THE REMAINS OF THE BARQUE WERE SOLD BY MR. G. J. PEENEY, A FOREIGN PURCHASER BEING FOUND AT THE PRICE OF \$2,800. THE CARGO OF FISH FERTILISER WAS AUCTIONED BY MESSRS. WHYMARK AND THOMPSON. IT WAS BOUGHT BY JAPANESE AT \$3.20 PER PICUL NET.

THE REPORT OF THE SHANGHAI PULP AND PAPER CO., LTD., THE PUDU CAPITAL OF WHICH IS T\$450,000, IS A REMARKABLY GOOD ONE, AND SHOULD CONVEY MUCH SOLID COMFORT TO THE SHAREHOLDERS. THE NET PROFIT FOR THE YEAR WAS OVER T\$10,000, AND AFTER PAYING AN INTERIM DIVIDEND OF 6 PER CENT., WRITING OFF T\$1,936 FOR ADDITIONS AND REPAIRS, AND T\$1,160 FOR DEPRECIATION, PLACING T\$1,15,000 TO RETERVE, AND T\$1,8,000 TO EQUALISATION OF DIVIDENDS FUND, TRULY CONSERVATIVE MEASURES, THERE REMAINS A DIVISIBLE BALANCE OF T\$18,753 (INCLUDING T\$1,5,968 BROUGHT FORWARD FROM 1904). THE DIRECTORS PROPOSE NOW TO PAY A FINAL DIVIDEND OF 8 PER CENT., MAKING 14 PER CENT. FOR THE YEAR, AND CARRY FORWARD THE BALANCE, T\$1,2,753.

IT IS REPORTED THAT THE JAPANESE NAVAL DEPARTMENT HAS DECIDED TO SEND TWO ARMED CRUISERS OF THE FIRST SQUADRON TO JAMESBOWN, NORFOLK, U.S.A., IN APRIL OR MAY NEXT, ON THE OCCASION OF THE MILITARY AND NAVAL EXHIBITION WHICH IS TO BE HELD THERE UNDER THE AUSPICES OF THE AMERICAN GOVERNMENT. IT IS UNDERSTOOD THAT ADMIRAL TOGO WILL BE IN COMMAND OF THE CRUISERS AND THAT HE WILL PROCEED TO EUROPE BEFORE RETURNING HOME. IT IS SAID THAT PRESIDENT ROOSEVELT SENT A PRESSING INVITATION TO ADMIRAL TOGO TO VISIT THE EXHIBITION, IN CONVEYING HIS THANKS FOR THE GIFT OF A PISTOL WHICH THE ADMIRAL FORWARDED BY MR. GRISCOM, THE LATE AMERICAN MINISTER AT TOKIO.—*THE HERALD*.

THE PRINCE'S VISIT TO THE GOLF CLUB.**INTERESTING PHOTOGRAPH.**

One of the "trophies" of Prince Arthur's visit to Hongkong will be treasured by the Royal Hongkong Golf Club is the photograph of the members of the Embassy to Japan and the chief representatives of the Golf Club taken at the club house on the occasion of the Prince's reception there on Saturday last. The photograph, which was taken by Messrs. Long Hing & Co., is in every respect excellent. The group stands out clear and distinct, every member being recognisable at a glance. His Royal Highness stands in the forefront leaning on his umbrella. The members of the Embassy are near him, and right at his elbow is Mr. C. E. W. Beavis in flannels. The Hon. Mr. Graham Stewart is towering in the rear over the heads of everybody. Altogether it is a most interesting memento of the Royal visit, and will find, we have not the slightest doubt, an honoured place in the sanctum sanctorum of every member of the club. Messrs. Long Hing & Co. may be congratulated on their skill in producing a photograph so finished and artistic.

A MYSTERIOUS FIRE.

A fire broke out yesterday in a house in Kowloon under what are somewhat mysterious circumstances. The house in question, No. 88 McDonnell Road, Kowloon, is occupied by Mrs. Osaki, a Japanese woman, who keeps a small restaurant, and it appears that yesterday morning she went out leaving the boy in charge. From the boy's statement to the police, it would seem that between 10 and 11 o'clock yesterday morning he locked up the house and went off to the Races, leaving the place apparently safe and secure. Subsequently, at about 2 o'clock p.m., neighbours seeing flames and smoke issuing from the house gave the alarm, and the firemen, under Inspector Langley, at once repaired to the scene, and after a short time had the outbreak subdued. The damage done was estimated at \$1,200, the burnt property consisting for the most part of personal effects of the occupants.

INFLUX OF CANTONSE TO HONGKONG.

THE exodus of Chinese from Canton to this Colony to see the Races and to participate in both gambling is again steadily increasing. Before the Hongkong Government put a stop to street gambling some years ago thousands of natives came down to this Colony each day to take part, hence the annual recurrence of plague. But when street gambling was prohibited the number gradually diminished. From reports to hand we learn that the number of Chinese from Canton last week was a record one. Whether it was to see the illuminations for the Prince or to attend the Races we are unable to say, but it is stated that during the past week every boat leaving Canton for this port was filled, while one steamship company state that on every trip this week from Canton they had approximately 1,200 natives on board.

A PEKING special, of the 7th inst., to the N.C. D. News says:—France is claiming the privilege of inland navigation in Macao, in return for the withdrawal of her troops, who have been stationed at Leichow since the troubles in Kwangsi. It is ridiculous. It is devoid of the slightest truth. What does France want with Macao? It is argued that we want a harbour, before we could hope to have a harbour at Macao millions would have to be spent; and, besides, we have a much better harbour at Kwong-chow-wan. We don't want Macao. All we wanted at Macao was a site where we could build or purchase a building to be converted into a sanatorium for our officials. At present we send our officials to Japan to recruit their health, and it costs a lot of money for a special hospital at Yokohama and to maintain a French doctor there. Then there is the question of travelling expenses to be considered, not an inconsiderable item by any means.

"THE IDEA OF THE FRENCH GOVERNMENT WAS TO HAVE, WITHIN EASY DISTANCE OF INDO-CHINA, A PLACE TO WHICH OUR PEOPLE COULD BE SENT FOR A MONTH OR TWO WHEN THEIR HEALTH REQUIRED IT. IF WE HAD BEEN ABLE TO BUY THE BOA VISTA, THE BUILDING WOULD HAVE BEEN ENLARGED AND IMPROVED. CERTAINLY, IT WOULD HAVE BEEN MUCH CHEAPER FOR US TO HAVE A SANATORIUM THERE. THAT WAS THE WHOLE IDEA OF M. DOUMER. THE SALE OF THAT PIECE OF LAND DID NOT MEAN THE SALE OF THE WHOLE COLONY OF MACAO. SUCH AN IDEA IS PURE NONSENSE."

M. Liebert said that at that time he went to Canton to inquire into the matter and found the reports and rumours to be moonshine.

"IT WAS MERELY A QUESTION OF CONVENIENCE AND NOTHING MORE."

With regard to the latest rumour, M. Liebert observed that it probably emanated from some mandarin unversed in the situation. The mandarin had been used as an instrument by others. He described the present Chinese Minister in Paris as a young, inexperienced official who had possibly been worked upon to give ear to a baseless story. At any rate, he utterly repudiated the report. In this connection, M. Liebert remarked that in a short time France would be independent of Japan or Macao either so far as sanatoriums were concerned, because the new railway to the north is being pushed forward rapidly and opening up a country whose climate will admirably suit those officials desirous of regaining their vigour after a sojourn under the enervating conditions of the south.

CHINA AND JAPAN ARE PREMIERLY THE SEAWEED EATING NATIONS OF THE WORLD. AMONG NO OTHER PEOPLE ARE SEAWEEDS SO EXTENSIVELY EATEN AND RELISHED AS FOOD SUBSTANCES.

SHIPPING AND MAILS.**MAILS DUE.**

Canadian (*Empress of Japan*) 14th inst.
Indian (*Namang*) 16th inst.

The P. & O. S. N. Co.'s s.s. *Java* left Singapore for this port on 13th inst., at 8 a.m. The O. S. S. Co. & C. M. S. N. Co.'s s.s. *Lassels* left Singapore on 12th inst., and is due here on 18th inst.

The M. M. Co.'s s.s. *Oceanian*, with the next French Mail, left Singapore on 12th inst., at midnight, for this port via Saigon.

The H. A. L. s.s. *Siria*, from Hamburg, left Singapore for our port on 13th inst., a.m., and may be expected here on 19th inst., p.m.

The E. & A. L. s.s. *Empire*, which left this port on 24th ult., for Timor, Port Darwin, Queensland Port, &c., reached Sydney, yesterday.

The C. P. R. Co.'s s.s. *Empress of India* arrived at Nagasaki at 10.30 a.m., on 12th inst., and left again at 6 p.m., same day, for Kobe, where she is due to arrive at 8 p.m., on 13th inst.

TELEGRAMS.**[Forward]****THE RACES.****THE DERBY.**

STEWARTS.—His Excellency Sir Matthew Nathan, K.C.M.G.; His Excellency Admiral Sir Gerard H. U. Noel, K.C.M.G.; His Excellency Maj.-Gen. Villiers Patton, C.B.; Commodore H. Pigot Williams, R.N.; Sir Paul Chater, Kt., C.M.G.; Lieut.-Col. A. E. Aitken; Mr. A. Babington; The Hon. Mr. C. W. Dickson; Mr. J. A. Jupp; Captain F. W. Lyons; Messrs. E. W. Mitchell; J. C. Peter; E. W. Rutter; and H. P. White.

CLERKS OF THE SCALE.—Messrs. E. W. Rutter and H. P. White.

HANDICAPPERS.—Mr. H. P. White.

JUDGE.—Sir Paul Chater, Kt., C.M.G.

STARTER.—Mr. Anton.

SECOND STARTER.—Mr. C. H. Ross.

TIME KEEPER.—Mr. J. R. Michael.

HON. TREASURER.—Mr. C. W. May.

CLERK OF THE COURSE.—Mr. T. F. Hough.

SECOND DAY, 13TH FEBRUARY.

The scene at the Race-course this forenoon when the Second Day's Racing began was anything but inspiring. A thin drizzle, which was worse than a really strong downpour, permeated everything. The hills overhanging the course were crowned with clouds, which threatened to discharge their contents. None of the Stands within the Jockey Club's area was occupied before noon, and there was but a sparse gathering in the nine mounds, although as the day wore on people gathered their courage in both hands and ventured out to witness the Races.

far straight, and Cordite moved up. It was not an exciting race by any means, nor were there any incidents to mark it out from the general rut. From the first the result lay between Rapid, Pilot and Cordite, the chances seeming to be in favour of the second. Nugget was hopeless. There was a shifting of positions at the village when Cordite took up the running and got well away from the other rival for the premier place. Eventually it was clear that Cordite had the race in hand, and it only remained for Rapid and Pilot to fight it out for second place. Rapid secured it by a neck, Cordite winning with ease. A prominent gentleman of the turf led His Excellency's Cordite into the paddock amid much applauding.

The race for the Exchange Plate was rather curious in some respects, for while at one time the last of the three entries was a long way ahead the next proved the old adage of the last being first. Sunrise, White Blaze and Heather King were the starters. They played around the first mile, Sunrise doing the pacing for the others, but after passing the football field in the second round the pace told and Sunrise's sun had set. White Blaze who had been last came forward as Sunrise retreated and they all had a happy meeting at the Rock. It did not last long, however, for White Blaze forged ahead followed by Heather King. It was a race between these two ponies, with the result that Heather King ridden by Burkill won a close race.

All were agog for the Derby, which was run off at 12.30. By this time there was a big crowd in and about the Grand-stand, and bets were freely offered and taken. Even the depressing effect of the weather was not altogether so chilling as might be imagined. The race in the opinion of the majority lay between either Mr. Buxey's Glorious Rose or Triumph Rose and Mr. G. H. Pott's Emerald King; while Mr. Ellis Kadoorie's Arab Chief was taken as certainty for a place—if he could repeat yesterday's performance—and Zanzibar was also named as a future thing. Of course in racing, as in all sports worthy of the name, there is no such thing as a "dead cert," and this year's Derby afforded speculators full value for their money. In the first place a big field was confidently reckoned upon. There was to be an apportionment of riches at their command, and the onlookers were to search everywhere for the winner, finding themselves nonplussed by the galaxy of talent. Fancy, with the amazement on every face when after four names had appeared on the board the soldiers acting as "Telegraphists" slung it up as an indication that there would be no further starters in the Derby. What a ridiculous, absurd idea! Where was their beloved Sycee King who had done so well? And where were Kamloops and Zanzibar, and all the rest of the troupe who were to run home at outside prices and bring a thumping lot of grist to the needy mill? Surely, it was a perfect boxt!

The feature of the race for the Professional Cup was the excellent running of The Quach. Left last at the starting-post, The Quach managed to overtake all its competitors, with the exception of Exchange King, and got second place—another tribute to Mackie's riding. So pleased was one of the owners on the paddock with The Quach's performance, and with Mackie's riding that he patted the pony repeatedly in an ecstasy of delight. The Challenge Cup was practically a walk-over for Czardas, and nothing of a momentous character occurred in the event.

The largest field of the day appeared for the Press Cup when twelve ponies entered. Common Rose secured a fine victory from Prechdachs, who was a good second, with Sundial third. The Navy Cup brought out five ponies with Glorious Rose as the favourite and Sycee King next in point of popular fancy. Glorious Rose justified the support placed in him by romping home an easy winner, Sycee King being third to Zanzibar's second. The last race was the Gymkhana Club Cup, which produced a field of ten ponies and resulted in Rambler Rose being first, Mr. S. H. Michael's Rising Sun second and Highland, Laird third. That was a surprisingly large dividend paid on Rising Sun, whose second place secured the backers a gift of \$57 each.

The following programme of music was rendered during the day by the Band of West Kents:

Intermezzo.....Dance de Baguettes.....Gounod
Jumeau et Gigne.....German
Gavotte.....La Belle.....Meville
Value Militaire/The Grenadiers.....Valleuseul
Selections from.....The Treasurer.....Mouquet
Serenade.....The Wavers.....Perry
Guitar.....John Peel.....Gladman

—THE JOCKEY CUP—Value \$150. Second to receive \$100; and third \$50. For China ponies subscription griffins of any season. To be ridden by jockeys who have not had more than two winning mounts previous to this meeting in Hongkong or China. Weight for inches as per scale. Previous winners barred. Entrance \$10. Once round.

H. E. Sir Matthew Nathan's Cordite, 1st...12lb.....(Leslie) 1
Mr. Giet's Rabbit, 1st 9lb.....(Hamer) 2
Mr. McLean's Pilot, 1st 1lb (Simcock) 3
Mr. S. H. Michael's Rising Sun, 1st 1lb...
(Rutherford) 0
Mr. Smith's Nugget, 1st 1lb....(Ingle) 0
Mr. A. C. Hynes's Sirocco, 1st 1lb (Owner) 0
Mr. D. Macdonald's Highland Chief, 1st 1lb (Robertson) 0
Mr. Cruickshank's Spring Chicken, 1st 1lb (Gresson) 0

12lb overweight.

From the start, Rapid led the way, five being bunched, while Spring Chicken took it easily in the rear. The same order was observed, as the septet passed the football stand, Pilot beginning to move up to the leader. Sirocco moved out of the general body, and while Rapid and Pilot were running together the rest were spread out like the tail of a kite, and the popular win was toasted and

Nugget having been relegated to bottom place. When opposite the Grand-stand on the far stretch, Cordite had to push forward, but even when the village was reached, Rapid still had things most of his own way. His, and Chiel had now been distanced by Nugget, but neither had much hope of being placed. Coming home Cordite came away in fine style and got home first, while Pilot and Rapid struggled for the places. Cordite passed the judge's box a clear three lengths ahead. There was a game struggle between Rapid and Pilot, with the result that they were placed in the order named. There was much applause as the Governor's winner was led in.

Time, 2.05 2/5.

Winners, \$1490.

Parimutuel, 1st \$7.30; 2nd \$6.80; 3rd \$19.20

—THE EXCHANGE PLATE—Value \$1000. Presented by the bankers and exchange brokers of Hongkong. Second to receive \$150; and third \$50. For China ponies. Weight for inches as per scale. Previous winners at this meeting of one race 7 lb extra; of two or more races 10 lb extra. Griffins allowed 5 lb. Subscription griffins of this season 1905-1906 allowed 10 lb. Unplaced runners allowed 5 lb. Entrance \$15. From the two-mile post once round and in.

Mr. G. H. Pott's Heather King, 1st 4lb (Burkill) 1
Mr. Durgor's White Blaze, 1st 1lb (Moller) 2
Mr. Buxey's Sunrise Rose, 1st 1lb (Hayes) 3

White Blaze was the first to appear on the field, followed by the resolute Heather King who had to be led to the starting post. Sunrise Rose gracefully trotted past the spectators to face the starters. They took up their position in the following order: Heather King on the rails, White Blaze on the outer track with Sunrise Rose between the two. The start was an even one. When the three raced past the spectators for the first time Sunrise Rose was making the running from Heather King and White Blaze brought up the rear; a length divided each of the ponies. This order was maintained for the next half mile with the difference that the space between the rivals had increased to two lengths each. Passing the Football ground Sunrise Rose was making a rapid pace only to give out as the incline was reached. The three then at the Rock, passing which White Blaze assumed the lead from Heather King; Sunrise Rose was now out of the race. A fine race ensued on the straight home. White Blaze somewhat fancied the race was his; but Heather King proved his stamina in the last quarter, and splendidly ridden close to the tails won the race from White Blaze a good second; Sunrise Rose was third.

Time: 2.28 2/5.

Winner: \$670.

Parimutuel, 1st \$6.20.

—THE HONGKONG DERBY—A sweepstakes of \$20 each with \$150 added. (Half forfeit if declared or before 12 noon closing entries). For China ponies 100% side griffins on date of entry. First pony to receive 70 per cent.; second 40 per cent.; and third 10 per cent. Weight for inches as per scale. One mile

for the next half mile with the difference that the space between the rivals had increased to two lengths each. Passing the Football ground Sunrise Rose was making a rapid pace only to give out as the incline was reached. The three then at the Rock, passing which White Blaze assumed the lead from Heather King; Sunrise Rose was now out of the race. A fine race ensued on the straight home. White Blaze somewhat fancied the race was his; but Heather King proved his stamina in the last quarter, and splendidly ridden close to the tails won the race from White Blaze a good second; Sunrise Rose was third.

Time: 2.28 2/5.

Winner: \$670.

Parimutuel, 1st \$6.20.

—THE GOLD COAST CUP—Presented by His Excellency Sir Matthew Nathan, K.C.M.G. Second to receive \$100; and third \$50. For China ponies. Weight for inches as per scale. Previous winners at this meeting of one race 7 lb extra; of two or more races 10 lb extra. Griffins allowed 5 lb. Subscription griffins of seasons 1904-1905 and 1905-1906 allowed 10 lb. Entrance \$10. Five furlongs.

Mr. Buxey's Triumph Rose, 1st 1lb...
(Hayes) 1

Mr. G. H. Pott's Emerald King, 1st 1lb...
(Burkill) 2

Mr. Wingard's Rostherm, 1st 1lb...
(Greson) 3

Mr. Ellis Kadoorie's Arab Chief, 1st 1lb...
(Moller) 4

Owners appeared to have deliberated some considerable time before deciding the choice of their selections to face the starters in order to contest for the blue ribbon of the meeting. No. 15, Wingard's Rostherm, was the first number hoisted. Following him the ever popular Burkhill came under the notice of the "clerk of the scales." Then the winner of yesterday's Garrison Cup was put up and Moller tipped the scale at 10lb, the lightest weight of the entrants. When Hayes appeared with the familiar light and blue stripes' backers of the favourite, Triumph Rose had their faces all wreathed in smiles. But imagine the disappointment of the supporters of Glorious Rose and Sycee King when, after the second bell, no more than four ponies had their numbers hoisted up—a surprise truly! Emerald King was led out of the gate by his mafo and was the first to face the spectators. Rostherm was the next to put in his appearance, Rostherm was the first to mount his mount in front of the spectators' stand to the village in the most graceful manner and Triumph's appearance certainly justified his admirers. The mob walked back to the starting position. When the four took up their assigned positions, Triumph Rose was on the rails, next him was Arab Chief, then Heather King and the darkgreen jacket showed out on the outer flank. The start was a capital one, King jumped to the front a length ahead of Triumph Rose, Arab Chief and Rostherm being behind. Passing the village the first time Emerald King was ten lengths ahead of Triumph Rose who was as many lengths away from the Chief and Rostherm. The order passing the Grand-stand for the first time was as above, the distances separating the rivals, being, however, reduced. At the back stretch Rostherm rode away from Arab Chief into third position. At the Football stand Triumph Rose drew almost level with Emerald King only to lose ground again when Burkhill called upon his mount to increase the lead. But Triumph was not to be denied the race. He came up in capital style, and without any difficulty overtook the leader shortly after emerging from the Rock when the race was decided in his favour. He is, no doubt, the best of any racing pony this meeting. Rostherm fought hard for second place which could not be wrested from Emerald King, who was whipped in the race down the straight. Hayes rode hands down and won in a canter amidst cheers from the spectators. Triumph Rose was twenty lengths ahead at the winning post from Emerald King second, Rostherm a bad third and Arab Chief a long way last. Mr. H. N. Mody led his invincible Rose into the enclosure and was loudly applauded. Mr. G. H. Pott led Emerald King to be weighed in. Adjourning to Buxey's private room were running together the rest were spread out like the tail of a kite, and the popular win was toasted and

"burbs" testified to the pleasure the win proved to Mr. Mody and his friends.

Time: 3.46 2/5.

Winner: \$6.60.

Parimutuel, 1st \$5.80; and \$7.70.

The betting for the Derby was:

WINNERS:

Triumph Rose 39.

Emerald King 15.

Arab Chief 14.

Rostherm 6.

PLACED PONIES:

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

GRASSON

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

BURKILL

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

DUPREE

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ALDEN

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Triumph Rose 39.

Emerald King 15.

Arab Chief 16.

Rostherm 39.

ROTHSCHILD

Shipping—Steamers.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAV. CO., LTD.
JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"YANGTSE"	17th February.
GLASGOW and LIVERPOOL	"LAERTE"	20th "
GLASGOW and LIVERPOOL	"DIOMED"	27th "
GLASGOW and LIVERPOOL	"AGAMEMNON"	6th March.
GLASGOW and LIVERPOOL	"TEENAI"	13th "
GLASGOW and LIVERPOOL	"MACHAON"	20th "
GLASGOW and LIVERPOOL	"KEEMUN"	21st "
GLASGOW and LIVERPOOL	"KINTUCK"	28th "

The S.S. "Yangtze" left Singapore on the morning of the 12th inst., and is due here on the 17th.

HOMEWARD.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"PATROCLUS"	14th February.
GENOA, MARSEILLES & L'POOL	"ANTENOR"	20th "
AMSTERDAM, LONDON & ANTWERP	"SAINT-BEDE"	27th "
GENOA, MARSEILLES & L'POOL	"ACHILLES"	13th March.
AMSTERDAM, LONDON & ANTWERP	"PELEUS"	20th "
AMSTERDAM, LONDON & ANTWERP	"ALCINOUS"	27th "
AMSTERDAM, LONDON & ANTWERP	"DIOMED"	10th April.
GENOA, MARSEILLES & L'POOL	"AGAMEMNON"	20th "
AMSTERDAM, LONDON & ANTWERP	"TEENAI"	24th "

Taking Cargo for Liverpool at London Rates.

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and IN PACIFIC COAST PORTS, vid	"YANGTSE"	10th February.
NAGASAKI, KOBE and YOKOHAMA	"KEEMUN"	24th March.

WESTWARD.

FROM	STEAMER	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"OANFA"	1st March.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 13th February, 1906. [3]

CHINA NAVIGATION CO., LIMITED.

FOR

	STEAMERS	TO SAIL
SHANGHAI	"YOCHOW"	15th February.
CEBU and ILOILO	"SUNGKIANG"	16th "
MANILA	"TAMING"	20th "
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOK TOWN, CAIRNS, TOWNSVILLE, SYDNEY and MELBOURNE	"TSINAN"	28th "

Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 13th February, 1906. [19]

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Captain	For	Sailing Dates
RUBI.....	2540	R. Almond.....	MANILA	SATURDAY, 17th Feb., at Noon.
ZAFIRO.....	2540	R. Rodger	"	SATURDAY, 24th Feb., at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 10th February, 1906. [7]

HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship

For Freight and further information, apply to

SHEWAN, TOMES & CO.,

General Agents. [8]

Hongkong, 23rd December, 1905.

TSIN TING.

LATEST METHODS OF DENTISTRY.

STUDIO AT NO. 14, D'AGUILAR STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 20th July, 1905. [68]

Dr. M. H. CHAUN,

THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY,

37, Des Vaux Road Central.

From the University of Pennsylvania, U.S.A.

Hongkong, 2nd July, 1905. [70]

Shipping—Steamers.

HONGKONG-MACAO LINE.

S.S. "WING CHAI,"

Captain T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on Week Days, at 8 A.M. and on Sundays at 3.30 A.M. Departs from Macao on Week Days at 2.30 P.M. and on Sundays at 5.30 P.M., if tide permits.

FARES—Week Days, 1st Class, including Cabin and servant, Single \$3; Return Ticket, \$5; 2nd Class, \$1; 3rd Class, 50 cents.

Every Sunday will be an Excursion, at the following rates—1st and 2nd Class, Single Ticket, \$1; Return, \$2; 3rd Class, Single, 50 cents; Steerage, 25 cents.

Breakfast, Tea, and Dinner can be supplied either on Board, or at the Macao Hotel, for returning passengers only, at an extra charge of \$2.

On Sundays, passengers desiring to have a Cabin which has accommodation for two or more passengers, will be charged \$3 extra.

First Class Passengers, who do not care to return on the Excursion Sunday, will be allowed to do so the following day (Monday), on production of the Return Half Ticket. Should the Steamer not run on the Monday owing to the Boiler cleaning, due notice will be given by the Captain, and the Half Ticket will be available for the following day.

The Steamer is lit throughout by Electricity. The Steamer's wharf at Hongkong is at the Western end of Wing Lok Street.

SAM WANG Co.,
Hongkong, 2nd January, 1906. [17]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" ... 1,309 ... T. R. MEAD.

"KWONG TUNG" ... 1,258 ... H. W. WALKER.

Leave Hongkong for Canton at 9 every evening (Saturday excepted).

Leave Canton for Hongkong about 5.30 o'clock every evening (Sunday excepted).

These Fine New Steamers have unexcelled accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey ... 4

Meals \$1 each.

The Company's Wharf is a short distance West of the Harbour Master's Office.

SHUEN ON S.S. CO., LTD., and

No. 8, Queen's Road West.

Hongkong, 23rd August, 1905. [18]

DODWELL & CO., LIMITED, Agents.

Hongkong, 9th February, 1906. [18]

Shipping—Steamers.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with

NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR

VICTORIA, B.C., AND TACOMA,

VIA

MOJI, KOBE AND YOKOHAMA.

The

CAPRI.

Captain Belzito, will be despatched as above.

TO-MORROW, the 14th instant, at Noon.

At BOMBAY, the Steamer is discharging in Victoria Dock.

For further Particulars regarding Freight

and Passage, apply to

CARLOWITZ & CO., Agents.

Hongkong, 13th February, 1906. [19]

Shipping—Steamer.

NAVIGAZIONE GENERALE ITALIANA,

(Florio and Rubattino United Companies.)

STEAM FOR

BOMBAY VIA SINGAPORE AND

PENANG.

Having connection with Company's Mail

Stemmers to ADEN, SUEZ, PORT SAID,

MESSINA, NAPLES, LEGHORN

and GENOA, also.

VENICE and TRIESTE, all MEDITERRANEAN,

and SOUTH AMERICAN PORTS

Intimations.

**EQUITABLE LIFE
ASSURANCE
SOCIETY
OF THE
UNITED STATES.**

LETTER TO POLICYHOLDERS
FROM THE PRESIDENT.

NEW YORK, December 14th, 1905.

TO THE POLICYHOLDERS:

I HAD hoped to make some statement to you before this, but I have believed it was best to wait until I could give you a final conclusion in regard to the financial condition of the Society based on full investigation. This explains the delay in communicating with you.

On June 9th last, under the condition that I should have full power as to men and methods, and with no pledges of any kind to any one, I was elected by the Directors of the Society as CHAIRMAN of the BOARD, and at once assumed the active management of the Society's affairs.

Soon after I was elected PRESIDENT of the SOCIETY and the Office of Chairman was abolished.

One of the first acts of my administration was the employment of Messrs. Price, Waterhouse & Company, chartered accountants of Great Britain and New York, and Messrs. Haskins & Sells, certified public accountants of New York, to investigate the affairs of the Society, under directions to render complete and exhaustive reports on the following subjects:

1. The Society's annual expenses, including legal expenses, advertising expenses, agency expenses, and cost of securing business.

2. The real estate investments of the Company, including in the case of each parcel the value at which it is carried upon the books of the Society, the income which it yields; and the fair valuation of the property, whether above or below its value at which it is carried upon the books of the Society. (If necessary, real estate experts may be employed in ascertaining the value and income of the real estate, subject, of course, to my approval to do so.)

3. The other investments of the Society; their character; and the circumstances under which they have been made.

4. The Society's surplus and the manner in which it is carried upon the books of the Society.

5. The methods of keeping the Society's accounts, and the respects in which its accounting may be improved.

6. The relations between the Society and the trust companies, banks, safe deposit companies, and other institutions with which the Society is affiliated by ownership of considerable amount of stock or otherwise. (In the case of every corporation in which the Society has a dominant or important interest, or with which the Society has special relations, the ownership of stock other than that owned by the Society should be ascertained so far as practicable.)

7. The subjects covered by the report of the Investigating Committee of which Mr. Frick was Chairman should be fully investigated.

8. When the report of the New York Superintendent of Insurance has been made that report should be carefully studied and every matter covered by it or by the recommendations of the Commissioners should be carefully examined.

Subsequently a still more elaborate plan of investigation was agreed upon with these accountants, and I doubt if any American insurance company ever before had such an exhaustive examination.

It has taken a large force of men five months to ascertain the exact financial status of the Society, now fully exposed by the balance sheet transmitted with the following note and reproduced on pages 6 and 7:

New York, November 25th, 1905.

Mr. PAUL MORTON, President,

The Equitable Life Assurance Society of the United States, 120, Broadway, New York.

DEAR SIR:—The exhaustive examination which we have made of the affairs of the Equitable Life Assurance Society of the United States is so far completed, that we are now able to furnish you with a Balance Sheet showing the true Financial Position of the Society on September 30th, 1905.

The Assets of the Society as claimed were all found to be on hand, and amounted in value to \$16,165,300.10 as shown by the Balance Sheet.

The Surplus over and above all Liabilities amounted to \$6,142,865.42.

A conservative revaluation of the Assets, including a re-appraisal of all the real estate owned by the Society or covered by mortgages held by the Society, has resulted in a reduction in certain of the values adopted in the Society's last Annual Report, principally in Real Estate and Stocks of certain financial institutions.

Yours very truly,

(Signed) PRICE, WATERHOUSE & CO., Chartered Accountants.

by A. LOWE DICKSON, F.C.A., C.P.A.

(Signed) HASKINS & SELLS, Certified Public Accountants,

by ELIJAH W. SELLS, C.P.A.

You will be gratified to learn:

(1) That all the assets claimed by the Society are on hand; are of a high grade, and are conservatively worth \$16,165,300.10.

(2) That, over and above all liabilities, the surplus is \$6,142,865.42, about seven-eighths of which is a fund for division among existing deferred dividend policies at the end of their accumulation periods.

(3) That the reduction in the book value of our assets and surplus is caused by a revaluation on a conservative basis, and in no way reduces the income of the Society.

The decrease in the value of assets is chiefly in real estate which was carried at prices too high, and in shares of certain financial institutions which were carried at market prices based on transactions, which were deemed by the accountants to be excessive.

RETRACEMENT.

Economies amounting to \$600,000 a year have already been introduced, which if capitalized on a four per cent. basis would be equivalent to an additional investment of over \$15,000,000. This more than covers the marking down of assets. I expect to institute still further economies of a radical character.

RESTITUTION.

Under the past management transactions involving the expenditure of large sums of money have been carried through frequently without any proper authority of the Board of Directors and with very meager bookkeeping records, so that it has been difficult in many instances to secure explanation of certain transactions which have taken place during the last ten years, some of which involve a financial loss to the Society.

The liabilities disavowed by the Society, and the amounts restored to the Society, approximate \$5,000,000, and legal proceedings have been instituted for the recovery of considerable additional sum.

Intimations.

THE COMING BIG NAVAL
MANOEUVRES.

ANNUAL AUDIT.

It will be the policy of the new administration of the Society to insist on an independent audit of its accounts as to its fiscal condition, once each year, the result of which will be published.

NOMINATION OF DIRECTORS.

Under the change in ownership of a majority of the stock, the shares were at once put in trust; and Directors are now nominated by the trustees—Hon. Grover Cleveland, Justice Morgan J. O'Brien, and Mr. George Westinghouse. Thirteen Directors are chosen annually, and the Trustees will each year offer an opportunity to the policyholders to express their preferences in respect of the choice of Directors.

POLITICAL CONTRIBUTIONS.

It will be the policy of the Society hereafter not to make contributions to political campaigns. It is my opinion that we have no right to use the funds of the Society for any such purpose.

REAL ESTATE MORTGAGES.

In the last ten years this Society has loaned over \$120,000,000 on real estate mortgages, mostly in large cities. Only in six of these cases has it had to take property under foreclosure and in these six instances the property was sold so as to net a profit. It will continue to be the policy of the Society to make investments of this description.

COST OF INSURANCE.

The very essence of life insurance is safety, and this can be secured only by reasonable premiums.

A great many Equitable policyholders are doubtless asking themselves the question whether it will pay them to continue their policies. To such I wish to say most emphatically that my investigation of the affairs of the Society has convinced me that there is no cheaper way for the policyholders of the Equitable to have sound life insurance than by retaining their policies. As I have pointed out, the surplus of over \$57,000,000, are safely invested upon a basis which returns an excellent rate of interest upon the revised valuations, and I expect in due time to accomplish such economies that the cost of administration and securing new business will be reduced to the lowest possible basis consistent with safety and efficiency. I, accordingly, believe that by continuing your policies in the Equitable you will receive life insurance at the lowest cost consistent with safety.

I therefore advise you to continue to pay your premiums; to allow your policies to lapse will be doing yourselves injustice. Your contracts with this Society are as safe and sound as anything earthly can be. Where lapses have already occurred the agents of the Society will cheerfully assist in restoring policies.

EXTRAORDINARY EXPENSES IN 1905.

I congratulate you and all policyholders in solvent concerns on the reformatory results of the agitation of the past year. This Society alone has undergone four separate investigations since January 1st. The extraordinary legal and other expense entailed thereby is amply compensated for by the enforced restitutions and checked waste hereinabove referred to, and by the final assurance you now have of the wealth and solvency of your Society. I am convinced that thus and other investigations and the resulting stimulation of discussion have attracted public attention to the unimpeachable strength of established concerns like the Equitable more effectually than could have been done by any other means. While these investigations may have been destructive of individual reputations, the utility of life insurance has been more fully demonstrated than ever before.

There will be no effort by the new administration to have the biggest company in the world; the effort will be to make it the best and safest. Conservative lines will be followed. It will be the policy not to solicit or secure new business at the expense of the present policyholders, and in case it is determined that business in any section of the world is unprofitable, that field will be abandoned.

Along the top, where we are accustomed to see the title, runs the pious exhortation to "respect the written word" and the custom of reverently collecting and burning all printed matter still survives, although it is neglected in some of the treaty ports. Special correspondence is "conveyed" from the foreign press, and not always well translated, which leads to many ludicrous mistakes. The acknowledgment is made to a "Western Friend," and the leading papers have a foreigner to advise on foreign news, but some of the more advanced statesmen have men to translate direct to them, as had Li Hung Chang. Advertisements in the more popular papers as much as evidence, as in our own papers, and war news is given prominence. This is a modern development, for, at the time of the China-Japanese war the defeats of China were never chronicled, but imaginary victories were dithyrambically described, and the same happened in one part of China at the time of the Boxer movement. As a rule, the articles in Chinese papers and magazines are not signed, but the authors are soon recognized locally; whereas in Japan the leading writers enjoy quite a national reputation. This does not imply that the Japanese pressman is well paid, any more than his Chinese brother, for the maximum salary of the former rarely exceeds a hundred pounds a year, and is often between thirty and fifty. The Chinese is even more poorly paid, which is some excuse for his system of blackmail; but in fact, the whole theory of wages in China rests upon the universal custom of illegitimate perquisites."

Very truly yours,

PAUL MORTON, President.

BALANCE SHEET.

September 30th, 1905.

ASSETS G. \$

Real Estate 28,500,270.02

Secured Loans 13,76,064.04

Bonds, Stocks and other Securities 23,538,062.00

Cash in Banks and Trust Companies deposited with Foreign Governments and in transit 10,27,986.01

Premiums in course of Collection 5,095,442.63

Agents' balances 7,604,640.05

Interest and rentals due 4,014,092.05

Total assets—G. \$ 6,166,500.10

LIABILITIES.

General Insurance Reserve ; net, present value of all outstanding policies computed with 4.03

and 4 per cent. interest 34,802,061.00

Current Liabilities: Death claims,

endowments, annuities and dividends due and unpaid 2,556,794.81

Commissions and Current Expenses 2,195,414.19

Premiums, interest, &c., received in advance 1,399,364.68

Capital Stock 100,000.00

Total liabilities 416,665.01

Surplus 67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

100,000.00

67,142,865.42

4.03

1,399,364.68

For Sale.

THE HONGKONG FROZEN FOOD SUPPLY.
THE DEPOT OPENS AT 9 A.M.

THE FOLLOWING are in Stock:
PRIME AUSTRALIAN BEEF,
MUTTON, LAMB, PORK AND VEAL,
DAIRY FARM FED. PORK.

Australian Oysters, 24 doz. bottles	\$1.00 per bot.
" 5 "	1.90 per large bottle.
Australian Smoked Mullet .....	.50 per lb
do do Schupper .....	.50
Bacon, Best Eng. ....	.75
Bacon, Best Aus. ....	.70
" Carno' Meat Extract, 2 oz .....	.70 per pot.
do do 4 oz .....	.25
Capon, Dairy Farm Fed (dressed)	1.00 each.
Chickens do do .....	.75
Chickens' Livers .....	.04
Chickens' Gizzards .....	.04
Ducks, Local (dressed) .....	.65
Ducks, Wild .....	.75
Geese, Local (dressed) .....	.50
Halibut, Fresh Canadian .....	.40 per lb
Hares, Australian 1st Grade .....	.40 each.
Ham, Best York .....	.70 per lb
Lamb, Australian, "Pineapple" Brand! .....	.65
" 2 cts. extra per lb for Ham if cut).	"
Honey, Best Aus. ....	.60
Kidneys, Australian Sheep .....	.05 each
Oysters, American, (large size, in tins) .....	.25 per tin
Parridges, Local .....	.75 each
Pigeons, Local .....	.25
Rabbits, Australian 1st Grade .....	.65
Rice Birds	1.00 per doz.
Salmon, Fresh Canadian .....	.40 per lb
Sausages, Australian Fritz .....	.05 per doz.
Sausages, Own Make (of Australian Meats) .....	.25
Tongues, Australian Sheep .....	.20 each
Turkeys, Choice Australian (plucked) .....	.70 per lb

SPECIAL NOTE.

Orders required to be filled in the Early Morning should be sent in before 3:30 P.M. the previous day.

Orders for NOON should be sent in by 8:00 A.M. the same day.

Orders for 3:30 P.M. should be sent in by NOON the same day.

Hongkong, 2nd February, 1906. [44]

FOR SALE.

INCANDESCENT
GASOLINE.

Lamps of all descriptions from the best makers.

Incandescent Mantles, Chimneys, Globes, Shades, &c., for Gasoline and GAS Lamps at the most moderate prices.

Lamps fixed up for Buyers free of charge.

Naphtha of the best kind kept in stock.

TAI KWONG CO.,
56, Lyndhurst Terrace,
Hongkong, 16th November, 1905. [59]

MESSAGERIES MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "SALAZIE,"

Captain Alland, will be despatched for MARSEILLES on TUESDAY, the 20th February, at 1 P.M.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—

S.S. TOURANE 6th March.

S.S. OCEANIEN 20th March.

S.S. TONKIN 3rd April.

S.S. ARMAND BEHIC 17th April.

S.S. ERNEST SIMONS 1st May.

G. DE CHAMPEAUX,

Agent,

Hongkong, 7th February, 1906. [11]

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
TRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL AMERICA
AND SOUTH AFRICAN PORTS.)

H. H. Steamship

"DELHI,"

Captain J. D. Andrews, R.N.R., carrying His Majesty's Mail, will be despatched from this BOMBAY, on SATURDAY, the 24th February, 1906, at Noon, taking Passengers and Cargo to the above Ports in connection with the Company's S.S. Moldavia, 9,500 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. Macedonia, due in London on the 7th April, 1906.

Parcels will be received at this Office until 4 p.m. the day before sailing. The Contents and value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,

Secretary,

Hongkong, 10th February, 1906. [4]

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS,

OF
LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.
ESTABLISHED 1815.

BRANDY Per Case: \$22.50

" 20.00

" 16.75

WHISKY, PALL MALL 20.00

JOHN WALKER & SONS' OLD HIGHLAND 12.50

C. P. & CO'S SPECIAL BLEND 10.50

PORT WINE, INVALIDS 20.00

DOURO 13.75

SHERRY, AMOROSO 20.00

" LA TORRE 16.00

BENEDICTINE, D.O.M. 40.50

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,

HONGKONG AGENTS:

Hongkong, 15th November, 1905. [43]

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

FOR

REQUISITES.

&c., &c., &c.

EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

Telephone 256.



AMATEUR WORK Receives PROMPT and CAREFUL ATTENTION.
Hongkong, 1st May, 1905.

[49]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTER. Corrected to noon; Inter alia given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	AMOUNT RECEIVED AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	{ \$1,000,000 \$6,000,000 \$20,000	\$1,702,728	£1 15/- @ exchange 1/10 = \$8.66.67 for first half-year 1905	5 %	\$305 sellers London 606 \$33 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,600,000 \$147,895	\$218,540	\$20 for 1904	6 %	\$330 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	{ \$1,000,000 \$100,000 \$169,215 \$202,455 \$266,955	Nil	\$44 for year ended Jan 1, 1905	5 %	\$91 sellers
North China Insurance Company, Limited	10,000	\$15	\$5	{ \$1,000,000 \$100,000	Tls. 302,053	Final of 7/6 making 15/- for 1904	51 %	Tls. 921
Union Insurance Society of Canton, Limited	10,000	\$260	\$100	\$1,000,000	\$2,339,812	\$47 for 1904	51 %	\$735 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000	\$486,284	\$12 and \$3 special dividend for 1903	81 %	\$170 buyers
Fire INSURANCES.								
Chion Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000	\$329,047	\$6 dividend & \$1 bonus for 1903	8 %	188 sales
Hongkong Fire-Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000	\$360,372	\$34 for 1903	08 %	\$32 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$1,000,000	\$88,832	\$1 for 1904	5 %	\$40 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$1,000,000	Nil	\$33 for year ended 30.6.1905	88 %	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	50,000	\$15	\$15	\$1,000,000	\$145,372	\$1 for first half-year 1905	8 %	\$254 buyers
Indo-China Steam Navigation Company, Limited	60,000	\$10	\$10	\$1,000,000	\$4,435	12/- @ 1/10 = \$6.29.51 for 1904	61 %	\$67
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	\$1,000,000	Tls. 43,762	Interim of Tls. 2 for 1905	71 %	Tls. 60
" Shell " Transport and Trading Company, Limited	2,000,000	\$1	\$1	\$1,000,000	\$107,815	Interim of Tls. 12 for 1905 1/- (Coupon No. 6 for 1905)	48 %	Tls. 50 23
" Star " Ferry Company, Limited	10,000	\$10	\$10	\$1,000,000	\$929	\$1.80/- for year ending 30.1.1905	54 %	\$32 sellers \$23 sellers
Straits Steamship Company, Limited	5,000	\$100	\$100	\$1,000,000	\$21,231	\$10 for 1904	7 %	\$150 sales
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	\$1,000,000	Tls. 4,333	Interim of Tls. 2 for 1905	91 %	Tls. 36 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$1,000,000	Dr. \$42,812			